

**Exhibit 2**

**Email From Niels Gjertson to Andrew Sullivan and Diana Kim Dated November 16, 2022**

**From:** Niels Gjertson <[niels.gjertson@gemini.com](mailto:niels.gjertson@gemini.com)>  
**Sent:** Wednesday, November 16, 2022 5:55 PM  
**To:** Andrew Sullivan <[asullivan@genesistrading.com](mailto:asullivan@genesistrading.com)>; Diana Kim <[DKim@genesistrading.com](mailto:DKim@genesistrading.com)>; Genesis Global Capital Legal <[Legal@Genesiscap.co](mailto:Legal@Genesiscap.co)>  
**Cc:** Jack Sutton <[jack.sutton@gemini.com](mailto:jack.sutton@gemini.com)>; Ji Hun Kim <[ji.kim@gemini.com](mailto:ji.kim@gemini.com)>  
**Subject:** Letter from Gemini to Genesis

[EXTERNAL]

Genesis team,

This is to inform you that due to one or more events of default under the Master Loan Agreements and/or failures to comply with the terms of the Security Agreement, dated as of August 15, 2022, as amended to date (the "Security Agreement"), we have today foreclosed upon the 30,905,782 shares of Grayscale Bitcoin Trust pledged by you to us pursuant to the Security Agreement. The method of foreclosure was a private sale to us in accordance with Section 9-610 of the Uniform Commercial Code at the market price of \$9.20 per share as of 4:00 PM EST for total proceeds of \$284,333,194.40. Such amount, less the cost and expenses of foreclosure, will be applied as set forth in Section 3(b) of the Security Agreement to the Secured Obligations (as defined in the Security Agreement). As the net proceeds of the collateral is less than the secured obligations, you remain liable for any deficiency.

Kind regards,

Niels

--

Niels 清秀 Gjertson  
General Counsel | Gemini  
[niels.gjertson@gemini.com](mailto:niels.gjertson@gemini.com)

This message is intended only for the addressee. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited.

Genesis and Genesis Trading are marketing names for certain businesses of Genesis Global Holdco, LLC and its global affiliates. Genesis does not produce research, make recommendations to purchase or sell specific securities, provide investment advisory services, or conduct a general retail business. Products and services may not be available to all counterparties or in all jurisdictions. Digital assets are not deposits or other obligations of any commercial bank, are not guaranteed, and are not insured by the Federal Deposit Insurance Corporation.

Genesis Global Trading, Inc. ("GGT"), is a Delaware corporation, non-custodial, over the counter market-maker in digital assets and brokerage. It holds a Virtual Currency License with the New York State Department of Financial Services and is registered with FINRA and the U.S. Securities and Exchange Commission as a broker-dealer. GGC International Limited ("GGCI") is incorporated in the British Virgin Islands. It carries out spot trading activity and enters into OTC derivatives. Genesis Asia Pacific Pte. Ltd. ("GAP") is a private limited company organized under the laws of Singapore and a digital payment token service provider that carries out digital asset trading and lending activities. GAP has received In-Principle Approval from the Monetary Authority of Singapore for a Major Payment Institution license under the Payment Services Act 2019. Genesis Global Capital, LLC ("GGC") is a limited liability company organized under the laws of Delaware and provider of lending and borrowing services in digital assets and fiat currency to and from institutional and high net worth clients. GGC is registered as a Money Services Business with the Financial Crimes Enforcement Network ("FinCEN"). Genesis Custody Limited ("Genesis Custody") is a UK-based provider of non-fiduciary, digital asset storage services to institutional clients and high net worth individuals in permitted jurisdictions. Genesis Custody is registered as a cryptoasset business with the Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs"). Registration under the MLRs does not mean that customers will benefit from the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme. Genesis Custody is also registered as a Money Services Business with FinCEN.

The trading of digital currency is an inherently risky activity and does not benefit from the protections afforded by the Securities Investor Protection Corporation. A counterparty's ability to enter into derivatives with Genesis depends on satisfying a number of regulatory requirements imposed on derivatives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and applicable law including, but not limited to, characterization as an eligible contract participant under the U.S. Commodity Exchange Act. The permissibility of borrowing from, and lending to, counterparties may depend on a counterparty's circumstances and the applicability of local lending and borrowing laws. The custody of digital currency is not subject to protections or insurance provided by the Federal Deposit Insurance Corporation or other US governmental programs. Important risk disclosures and terms of service can be found at <https://genesistrading.com/legal>

This message is intended only for the addressee. If you are not the intended recipient, any dissemination, distribution or copying of this communication is strictly prohibited.

Genesis and Genesis Trading are marketing names for certain businesses of Genesis Global Holdco, LLC and its global affiliates. Genesis does not produce research, make recommendations to purchase or sell specific securities, provide investment advisory services, or conduct a general retail business. Products and services may not be available to all counterparties or in all jurisdictions. Digital assets are not deposits or other obligations of any commercial bank, are not guaranteed, and are not insured by the Federal Deposit Insurance Corporation.

Genesis Global Trading, Inc. ("GGT"), is a Delaware corporation, non-custodial, over the counter market-maker in digital assets and brokerage. It holds a Virtual Currency License with the New York State Department of Financial Services and is registered with FINRA and the U.S. Securities and Exchange Commission as a broker-dealer. GGC International Limited ("GGCI") is incorporated in the British Virgin Islands. It carries out spot trading activity and enters into OTC derivatives. Genesis Asia Pacific Pte. Ltd. ("GAP") is a private limited company organized under the laws of Singapore and a digital payment token service provider that carries out digital asset trading and lending activities. GAP has received In-Principle Approval from the Monetary Authority of Singapore for a Major Payment Institution license under the Payment Services Act 2019. Genesis

Global Capital, LLC ("GGC") is a limited liability company organized under the laws of Delaware and provider of lending and borrowing services in digital assets and fiat currency to and from institutional and high net worth clients. GGC is registered as a Money Services Business with the Financial Crimes Enforcement Network ("FinCEN"). Genesis Custody Limited ("Genesis Custody") is a UK-based provider of non-fiduciary, digital asset storage services to institutional clients and high net worth individuals in permitted jurisdictions. Genesis Custody is registered as a cryptoasset business with the Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs"). Registration under the MLRs does not mean that customers will benefit from the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme. Genesis Custody is also registered as a Money Services Business with FinCEN.

The trading of digital currency is an inherently risky activity and does not benefit from the protections afforded by the Securities Investor Protection Corporation. A counterparty's ability to enter into derivatives with Genesis depends on satisfying a number of regulatory requirements imposed on derivatives under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and applicable law including, but not limited to, characterization as an eligible contract participant under the U.S. Commodity Exchange Act. The permissibility of borrowing from, and lending to, counterparties may depend on a counterparty's circumstances and the applicability of local lending and borrowing laws. The custody of digital currency is not subject to protections or insurance provided by the Federal Deposit Insurance Corporation or other US governmental programs. Important risk disclosures and terms of service can be found at <https://genesistrading.com/legal>